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Missouri Valley College

QUARTERLY BULLETIN



TREASURER'S TWENTY-SIXTH ANNUAL REPORT

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To accomplish the work which the Church and the State have a right to expect of it as an educational institution, Missouri Valley College needs:

1. An addition of \$300,000 to the Endowment Fund.
2. A new dormitory for men, and another dormitory for women—a companion Hall to the Louisa Campbell Girls' Dormitory.
3. A Gymnasium.

Missouri Valley College

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MARSHALL, MISSOURI

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REPORT OF THE BOARD OF TRUSTEES.

Marshall, Mo., August 20, 1915.

To the Synods of Missouri and Kansas of the Presbyterian Church, U. S. A.

Twenty-sixth Annual Report of the Board of Trustees of Missouri Valley College.

The Board of Trustees of Missouri Valley College beg leave to report a year of great encouragement and progress. Four things make the year notable: First, an increased attendance on the part of students, the most gratifying part of this being that most of these students were in the College classes. Second, the celebration of the Twenty-fifth Anniversary of the College, October 16, 1914, with proper musical, athletic, oratorical, academic, religious, dedicatory and luncheon features, all of which contributed their share to the delight of the occasion. The presence of the Synod of Missouri and of the Women's Missionary Society of Missouri contributed largely to the quality, quantity and in-

fluence of the occasion. Third, the building of the reinforced concrete Grandstand by the contributions of the classes of 1907, 1911, 1914, and other individuals of the Alumni Association. Fourth, the building, furnishing, dedication, and use of the Louisa Campbell Girls' Dormitory, which is one of the most beautiful, serviceable and complete buildings of this kind.

The Twenty-sixth year of the College has been made notable not only by these events, but by the efficiency, good cheer, and optimism of all concerned, the Board, Faculty, students, community, and patrons. The catalog regarding the work, patronage and organization of the school, has already been put into the hands of all the ministers and hundreds of others. The College Bulletin, which is published quarterly, is sent to all ministers in order to keep the church leaders informed concerning the College, its work and its progress. Twenty-five hundred copies of the Bulletin are issued each quarter. We also accompany this report with a copy of the catalog and Bulletins for the use of the members of the Committees and of the Synods.

The Overture, which was sent to the General Assembly by the Synod of Missouri at the suggestion of the Board of Trustees and of the Litigation Committee of the Synod of Missouri, requesting the General Assembly to instruct its Committee on Legal Matters to take knowledge of the fact that Missouri Valley College is involved in the litigation, is a Presbyterian institution under the care of the Synods of

Missouri and Kansas, and is entitled to financial assistance from the General Assembly, was taken up by a part of the Committee on Legal Matters before the meeting of the General Assembly and adjudicated without a hearing, and by said Committee on Legal Matters of the General Assembly taken before the Executive Commission of the General Assembly, where it was also adjudicated without a hearing, and adversely in both instances. When the General Assembly met at Rochester, N. Y., and attention was called to the fact that the Committee on Legal Matters and the Executive Commission of the General Assembly did not have jurisdiction of this Overture, as no reference had been made by the Assembly, they promptly revised their action, took knowledge of the fact that Missouri Valley College is a Presbyterian institution and under the care of the Synods of Missouri and Kansas, and made arrangements, through the College Board, for financial help on litigation expenses of the College. The following is the language finally adopted by the General Assembly: "The Synod of Missouri has overtured the General Assembly to direct the Legal Committee to meet the expenses in the case of Missouri Valley College. The Committee recognizes that this institution is not to be classed as a local church property in the sense that it is the property of a local congregation, or controlled by a private corporation, for the College belongs to the Synods of Missouri and Kansas, its charter providing that the Trustees shall be elected by these Synods. However, the Committee has al-

ready assumed the expenses of the suit in the Federal Courts, which suit includes Missouri Valley College, and is now settled unless there be an appeal to the United States Supreme Court, and arrangements satisfactory to the College have been made for the settlement of the remaining costs in the Missouri Valley College case in the State Courts. There is, therefore, no need for further action by the Legal Committee, the Executive Commission, or the Assembly, at this time, save to congratulate the Synods and College on account of the favorable outcome of the litigation." A special grant of Four Thousand Dollars (\$4,000.00) has been received from the College Board to be applied on the deficit occasioned by the litigation, for which we hope the Synods will join the Board of Trustees in making proper acknowledgment to the College Board. A vote of appreciation, also, should be given to the General Assembly for the recommendation above referred to.

Since the last meeting of the Synods of Missouri and Kansas the appeal which the Cumberlands carried to the United States Circuit Court of Appeals at St. Louis has been argued and decided in favor of the Presbyterian Church, U. S. A., by said Court, April 18, 1915. The opinion was written by Judge Carland, Judges Hook and Amidon concurring. The following will interest the Synods: "Learned and able opinions have been written in all the cases cited wherein all that can be said for and against the validity of the contract of union has been stated. In view of these decisions which constitute an over-

whelming weight of authority we feel that no duty rests upon us to add anything to what has been said in the different opinions including the trial court in *Barkley v. Hayes*, 208 Fed. 319, in which we fully concur."

A petition for a rehearing was made by the attorneys for the Cumberlands and that was promptly overruled before the summer vacation of the Court. It is possible that this matter may be carried to the Supreme Court of the United States upon petition for *certiorari*. We shall not know of this for some time yet, as they have some months which the law allows them for this purpose. Meantime, a very important decision of the Supreme Court of Missouri was handed down December 1, 1914, in which, much to the gratification of all Presbyterians, the Supreme Court of Missouri overruled its former adverse action in a very able opinion written by Judge Walker of the Supreme Court. Thus, at last, Missouri has fallen into line with the other states which have passed favorably on the validity of the Union, Tennessee being the only state in which the validity of the Union has not been supported by the Supreme Court. At present the situation, so far as Missouri Valley College is concerned, is as follows: In the case brought by the Cumberlands in the Missouri courts the validity of the Union has been upheld in both the lower court and the Supreme Court, awarding the property to the Presbyterian Church, U. S. A., and in the Federal Circuit Court the validity of the Union has been upheld and the decision rendered in

favor of the Presbyterian Church, U. S. A., and the Synod of Kansas, in both the lower court at Kansas City and the Appellate Court at St. Louis.

One of the men who has been of great practical and moral use to Missouri Valley College since the Reunion, has just passed triumphantly to his reward, the Rev. Samuel Jack Niccolls, D.D., LL.D., at the ripe age of seventy-seven years, and for more than fifty years pastor of the Second Presbyterian Church of St. Louis. He had held all the positions of Moderator in the gift of the Presbyterian Church, and had been honored many times, but always because of his distinguished services and eminent ability. At the dedication of Stewart Chapel, in 1906, he made the address of the occasion, and at the same service Missouri Valley College received him into the list of its Honorary Alumni by conferring on him the degree of Doctor of Laws. Last year he again made an address at the Quarter-Centennial exercises during the sessions of Synod. The President of the College, Dr. William H. Black, and Rev. Arthur Lee Odell, D.D., and Pres. John L. Roemer, D.D., of the Board of Trustees, represented the College at the funeral services, which were held August 22, 1915. Doubtless the Synod will arrange for some special service in recognition of one who has been so eminent for his usefulness, and so helpful to every cause for which the Synod stands.

Following this Report, and included with it, is the Report of the certified public accountants, Crockett, Couchman & Company, of Kansas City,

Mo., who have gone carefully over the Treasurer's books and have reported thereon. It is the most systematic report we have had of the finances of Missouri Valley College.

The College Board last year made a grant of \$2,000.00 to Missouri Valley College in view of its needs occasioned by its long-continued litigation.

Respectfully submitted,

W. P. STARK, Pres. Board.

Report of Crockett, Couchman & Company
Certified Public Accountants.

Kansas City, August 11, 1915.

Dr. William H. Black, President,
Marshall, Missouri.

Dear Sir—In accordance with instructions received from yourself and the Finance Committee, we have examined the books of Missouri Valley College for the year ended May 31, 1915.

The Balance Sheet which is hereto attached, forming part of this report, in our opinion shows correctly the financial condition of the College as of May 31, 1915, subject to the remarks which follow.

We are presenting:

Condensed Balance Sheet.

Statement of Assets.

Statement of Liabilities.

Statement of Notes Payable.

Income and Expenditure Summary.

Income and Expenditure Account (College).

Income and Expenditure Account (Birckhead Dormitory).

Income and Expenditure Account (Campbell Hall).

Comparative Statements of Income and Expenditures for the three years ended May 31, 1913, 1914 and 1915.

The Comparative Statements cover both the operation of the College and Birkhead Dormitory. This being the first year of Campbell Hall, no comparison is possible.

We call attention to the fact that last year's report included Notes Receivable (Ozark College) \$286.00 as an asset. The contra was included under Special Surplus in the item Ozark College, \$536.00. This item has this year been eliminated by an action of the Board of Trustees, which concluded that these notes were worthless.

By an arrangement with the depository bank, whereby interest is allowed on Endowment Fund daily balances, the net amount of interest paid during the year is considerably decreased, notwithstanding the indebtedness is largely in excess of the amount owing a year ago.

Since May 31st, Notes Payable Account has been diminished \$4,000, the money having been received from the Board of Aid for Colleges on account of the expense and losses incurred in connection with the litigation now pending.

From time to time, various additions have been made to the Library and Equipment which did not get into the accounts as property owned by the College. These were either gifts costing nothing, or purchases incorrectly charged against Income. New inventories were taken and all such equipment and books included therein at their value when acquired. These were all taken into account in the Balance Sheet presented herewith.

We have made readjustment of some accounts included in the surplus division, segregating all those accounts which are strictly for Endowment, so that the credit accounts shown under the head of Endowments, are equal to the Endowment Investment accounts, both those productive of income and those not producing income. This has necessitated some change in the Donation Reserve and other accounts which we have included on page four with the Inventory adjustments under the head of "Inventory and Other Adjustments."

No depreciation has been taken, nor has any reserve for depreciation been set up.

Yours respectfully,
CROCKETT, COUCHMAN & CO.,
Certified Public Accountants.

CONDENSED BALANCE SHEET.

As at May 31, 1915.

<i>Assets.</i>			
Current.....	\$1,001.23		
Endowment.....	187,210.77		
Special endowment.....	1,850.00		
Realty and buildings.....	183,888.50		
Equipment.....	81,894.78		
Campus improvements.....	4,259.00	\$460,104.28	
<hr/>			
<i>Liabilities.....</i>	\$19,026.59		
 <i>Surplus.</i>			
Endowment.....	\$187,210.77		
Donation reserve.....	243,293.55		
Special endowment and do- nation reserve.....	10,573.37	441,077.69	\$460,104.28
		<hr/>	

Detail of assets on pages 13 and 14.

Detail of liabilities on page 15.

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ASSETS.

As at May 31, 1915.

Current Assets.

Cash—

Common.....	\$244.39		
Miss Orr bequest.....	50.00		
McAninch Library fund income.....	56.10		
Geo. H. Althouse, trustee for McClintic Library fund income.....	11.49	\$361.98	

Accounts receivable—

Interest on endowment due, not paid.....	\$396.00		
Fees.....	70.50	466.50	

Lot for sale for Campbell

Hall fund.....	\$55.00		
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Trust fund in hands of donor.....

117.75	172.75	\$1,001.23
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Endowment Assets.

Cash.....	\$8,800.77		
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Notes receivable.....	\$160,350.00		
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Stark Bros. Nursery Co., stock.....	2,000.00		
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Notes receivable (Centen- nial).....	4,640.00		
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Mrs. Leonora McAninch, trustee.....	1,000.00	167,990.00	
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Birkhead store building.....	8,000.00		
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College addition lots for sale	\$2,170.00		
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Greenfield lots for sale.....	250.00	2,420.00	187,210.77
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McClintic Library fund in hands of Geo. H. Althouse, trustee.....		1,850.00	
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Total carried forward.....		\$190,062.00	
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Brought forward..... \$190,062.00

Realty and Buildings.

Campus.....	\$50,000.00		
Main college building.....	58,500.00		
Stewart Chapel.....	38,800.00		
Birkhead Dormitory.....	9,000.00		
Campbell Hall.....	15,000.00		
Engine house.....	11,640.00		
Grand stand.....	948.50	183,888.50	

Equipment.

Office furniture and fixtures..... \$1,104.00

Library—

McClintic.....	\$3,488.78		
D. Althouse.....	1,000.00		
McAninch.....	167.00		
General.....	51,475.00	56,130.78	

Laboratories—

Biological.....	\$3,030.00		
Chemical.....	2,019.00		
Physical.....	1,533.00	6,582.00	

Other Equipment—

Museum.....	2,218.00		
School furniture.....	2,770.00		
Surveying and Astronomy.....	700.00		
Draughting.....	60.00		
Domestic Science.....	497.00		
Workshop.....	160.00		
Gymnasium.....	50.00		
Hoods and gowns.....	490.00		

Musical Instruments—

Pipe organ.....	\$3,000.00		
Pianos and other instruments.....	5,100.00	8,100.00	

Dormitories—

Birkhead.....	\$906.00		
Campbell Hall.....	2,127.00	3,033.00	81,894.78

Campus improvements..... 4,259.00

\$460,104.28

LIABILITIES AND SURPLUS.

As at May 31, 1915.

Liabilities.

Guaranty deposits payable.....	\$10.00	
Notes payable.....	19,016.59	\$19,026.59

Surplus.

Endowments—

Baird Chair of Greek.....	\$10,000.00	
Campbell Chair of Chris. Phil.....	10,000.00	
Rose Chair of English.....	10,000.00	
Birkhead dormitory endowment....	8,000.00	
Walter McAninch Library endowment	1,000.00	
Mary P. Adams scholarship.....	1,000.00	
W. R. Lowry memorial endowment...	1,000.00	
W. S. Lowry memorial endowment....	1,000.00	
General endowment.....	140,180.77	
Centennial fund.....	4,780.00	
Ozark college.....	250.00	187,210.77

Special—

McClintic Library fund.....	\$5,000.00	
L. A. Campbell dormitory gift.....	5,000.00	
McClintic memorial fund income....	350.27	
McAninch memorial fund income....	223.10	10,573.37

Donation reserve, May 31, 1914.....	\$220,603.77	
Inventory and other adjustments.....	24,500.16	

	\$245,103.93	
Less deficit, 1914-1915.....	1,810.38	243,293.55
		\$460,104.28

NOTES PAYABLE.

As at May 31, 1915.

Demand notes to the Bank of Marshall,
dated:

June 29, 1912..... \$3,000.00

Less payments:

May 29, 1914..... \$750.00

March 9, 1915..... 1,000.00 1,750.00

\$1,250.00

October 3, 1913..... 3,000.00

June 29, 1914..... 3,000.00

*June 1, 1915..... 1,766.59

Note to endowment fund for Campbell
Hall, dated:

**September 1, 1914..... 10,000.00 \$19,016.59

*This note, while dated June 1, 1915, was taken into the books as of May 31, 1915. It represents part of the payment made to the attorneys and includes \$100.00 interest earned on notes formerly given to the attorneys.

**While this note had not been executed May 31, 1915, the money having been borrowed from the Endowment fund had been used in the construction of Campbell Hall and interest to the amount \$450.00 had been charged Campbell Hall expenditures. This note will be paid by a like amount bequeathed for the construction of Campbell Hall, by Mrs. Louisa A. Campbell, as soon as the litigation now pending is finally decided in favor of the College. This note also forms a part of the notes receivable account in the Endowment section of the Statement of Assets.

SUMMARY OF INCOME AND EXPENDITURES.

Year Ended May 31, 1915.

Deficit (College)..... \$3,943.84

Excess income, Birkhead..... \$107.14

Excess income, Campbell Hall..... 26.32 133.46

Deficit for year..... \$3,810.38

*Received from College Board..... 2,000.00

Excess deficit..... \$1,810.38

*\$35.00 received from the local church and reported to the Board is included in Statement of Income and Expenditures in "Other Income."

STATEMENT OF INCOME AND EXPENDITURES.
Year Ended May 31, 1915.*Income.*

Interest.....		\$10,545.37	
Tuition, College.....	\$3,276.00		
" Academy.....	790.53		
" Music.....	2,402.28		
" Expression.....	129.33		
" Domestic Science.....	258.50	6,856.64	
Fees, Incidental.....	\$1,916.38		
" Athletic.....	601.00		
" Graduation.....	263.00		
" Piano hire.....	174.73	2,955.11	
Gift to apply on legal expense.....		200.00	
Other income.....		145.54	\$20,702.66

Expenditures.

Administration.....	\$3,360.00
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Instruction—

Teachers' salaries.....	\$12,513.42	
Biology.....	90.70	
Chemistry and Physics..	76.26	12,680.38

Operation and Maintenance—

Supt. of grounds and janitor.....	\$1,236.00	
Postage and stationery..	151.11	
Printing.....	72.15	
Light.....	77.37	
Water.....	82.54	
Telephones and telegrams	55.67	
Freight and drayage....	28.56	
Fuel.....	1,324.69	
General expense.....	885.71	
Repairs.....	136.18	4,049.98

Athletics.....	402.88
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Publicity—

Advertising.....	\$344.26	
Canvassing.....	113.63	
Bulletins.....	883.94	
Traveling expenses.....	123.05	1,464.88

Capital Expenditures—

Insurance.....	\$558.50		
Taxes.....	28.97		
Interest.....	231.21		
Legal expense.....	1,869.70	2,688.38	24,646.50

Deficit.....	\$3,943.84
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STATEMENT OF INCOME AND EXPENDITURES.

BIRCKHEAD DORMITORY.

Year Ended May 31, 1915.

Income.

Rent, store building	\$600.00	
Rent, rooms	480.51	\$1,080.51

Expenditures.

Supervision	\$99.96	
Light	76.38	
Fuel	283.85	
Water	82.53	
Supplies	145.22	
Insurance	7.30	
Taxes	81.69	
Repairs	194.94	
Miscellaneous	1.50	973.37

Excess of income over expenditures		\$107.14
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STATEMENT OF INCOME AND EXPENDITURES.

CAMPBELL HALL.

Year Ended May 31, 1915.

Income.

Board	\$3,915.45	
Room rent	1,125.16	\$5,040.61

Expenditures.

Supervision	\$702.60	
Food supplies	2,461.01	
Kitchen service	368.00	
Dining room service	108.08	
Laundry service	157.71	
Light	58.59	
Fuel	322.56	
Water	82.53	
Freight and drayage	6.69	
Insurance	270.00	
Interest on \$10,000 note	450.00	
Miscellaneous	26.52	5,014.29

Excess of income over expenditures		\$26.32
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COMPARATIVE STATEMENT OF INCOME AND
EXPENDITURE.

<i>Income.</i>	Year Ended May 31,		
	1913.	1914.	1915.
Interest.....	\$10,153.86	\$10,219.12	\$10,545.37
Tuition.....	4,323.22	3,164.30	6,856.64
Fees.....	4,595.80	4,336.33	2,955.11
Insurance loss paid.....	244.90	.....	.....
Other income.....	742.62	174.25	345.54
Total income.....	<u>\$20,060.40</u>	<u>\$17,894.00</u>	<u>\$20,702.66</u>
<i>Expenditures.</i>			
Administration.....	\$3,732.67	\$3,270.00	\$3,360.00
Teachers' salaries.....	14,056.83	12,153.33	12,513.42
Other instruction expense..	388.92	829.73	166.96
Operation and Maintenance—			
Superintendence grounds and buildings.....	1,120.00	1,130.00	1,236.00
Postage, printing and sta- tionery.....	245.30	123.02	223.26
Light.....	49.37	43.76	77.37
Water.....	99.15	122.15	82.54
Telephones and telegrams	75.74	35.46	55.67
Freight and drayage....	.....	24.84	28.56
Fuel.....	1,076.12	1,019.34	1,324.69
General expense.....	1,763.40	890.03	885.71
Repairs.....	426.53	331.86	136.18
Athletics.....	153.73	.....	402.88
Publicity—			
Advertising.....	331.11	359.62	344.26
Canvassing.....	309.08	.....	113.63
Bulletins.....	.....	187.35	883.94
Traveling expense.....	717.99	.....	123.05
Capital Expenditures—			
Insurance.....	164.50	205.25	558.50
Taxes.....	28.65	16.20	28.97
Interest.....	221.15	444.25	231.21
Legal expense.....	.....	120.75	1,869.70
Total expenditures..	<u>\$24,960.24</u>	<u>\$21,306.94</u>	<u>\$24,646.50</u>
Deficit.....	\$4,899.84	\$3,412.94	\$3,943.84

BIRCKHEAD DORMITORY—COMPARATIVE STATEMENT
OF INCOME AND EXPENDITURES.

	Year Ended May 31,		
<i>Income.</i>	1913.	1914.	1915.
Rent store building.....	\$600.00	\$550.00	\$600.00
Rent room.....	481.74	425.39	480.51
Miscellaneous income.....	.50	15.00	.....
Insurance.....	.....	13.75	.....
Totals.....	<u>\$1,082.24</u>	<u>\$1,004.14</u>	<u>\$1,080.51</u>
<i>Expenditures.</i>			
Supervision.....	\$308.29	\$199.96	\$99.96
Light.....	79.90	70.00	76.38
Fuel.....	350.00	335.00	283.85
Water.....	150.00	75.00	82.53
Supplies.....	22.00	60.71	145.22
Insurance.....	60.74	124.34	7.30
Taxes.....	87.24	90.00	81.69
Repairs.....	15.17	92.36	194.94
Miscellaneous.....	57.28	71.90	1.50
Totals.....	<u>\$1,130.62</u>	<u>\$1,119.27</u>	<u>\$973.37</u>
Deficit.....	\$48.38	\$115.13
Excess of income.....	\$107.14

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The graduates of the Academy and the Alumni of the College—some six hundred in all—are filling positions of responsibility and influence within and outside of the State. It is to them that the College looks for suggestions, kindly interest and substantial help.



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